

believe that an increase in customer interest will, in turn, enhance the depth and liquidity of the markets in the affected equity options.

The Exchanges believe that the proposed rule changes are consistent with Section 6 of the Act, in general, and further the objectives of Section 6(b)(5), in particular, in that they are designed to promote just and equitable principles of trade as well as to protect investors and the public interest.

(B) Self-Regulatory Organizations' Statement on Burden on Competition

The Exchanges do not believe that the proposed rule changes will impose any burden on competition.

(C) Self-Regulatory Organizations' Statement on Comments on the Proposed Rule Changes Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule changes.

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule changes, or

(B) Institute proceedings to determine whether the proposed rule changes should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, NW.,

Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchanges. All submissions should refer to File Nos. SR-Phlx-95-08, SR-Amex-95-12, SR-PSE-95-07, SR-CBOE-95-19, and SR-NYSE-95-12 and should be submitted by June 2, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

[Investment Company Act Rel. No. 21045; 811-8170]

America's Utility Tax-Free Income Fund, Inc.; Notice of Application

May 5, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration Under the Investment Company Act of 1940 (the "Act").

APPLICANT: America's Utility Tax-Free Income Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on February 21, 1995 and amended on April 27, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 31, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 901 East Byrd Street, Richmond, Virginia 23219.

FOR FURTHER INFORMATION CONTACT: Marc Duffy, Senior Attorney, at (202) 942-0565, or C. David Messman, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end diversified management investment company organized under the laws of the State of Maryland. On November 29, 1993, applicant registered under section 8(b) of the Act and filed a registration statement under the Securities Act of 1933 (the "1933 Act"). The 1933 Act registration statement was never declared effective, and was withdrawn on October 6, 1994.

2. Applicant has never made, nor does it intend to make, a public offering of its securities. Applicant, however, sold 250,000 shares of its common stock for \$5 million to Dominion Resources, Inc. ("DRI") on January 26, 1994, and an additional 15,883 shares of common stock to DRI for \$316,670 on February 1, 1994. DRI is the sole shareholder of applicant.

3. At the time of filing this application, the assets of applicant consisted of portfolio securities of the types that applicant is permitted to invest in pursuant to its investment objective and fundamental investment policies. On March 31, 1995, the assets had a value of \$5,211,589. After receiving the order sought by this application, DRI intends to effect a merger of applicant with and into DRI or one of its consolidated subsidiaries. As a result, DRI would continue to own the assets of applicant without DRI having to recognize at this time a loss on its investment in applicant's common stock.

4. Applicant believes that after receiving the order sought by this application it could rely on the exception from the definition of "investment company" in section 3(c)(1) of the Act because applicant has never made a public offering of its securities and has never had more than one securityholder.¹

5. At the time of filing this application, applicant had no debts or other liabilities outstanding, nor was applicant a party to any litigation or administrative proceeding.

6. Applicant is not now engaged, nor does it intend to engage, in any business activities other than those necessary for the winding-up of its affairs by means

¹ Section 3(c)(1) excludes from the definition of "investment company" any issuer whose outstanding securities are beneficially owned by not more than 100 persons and which is not making, and does not propose to make, a public offering of its securities.

¹⁴ 17 CFR 200.30-3(a)(12).

of a merger into DRI or a consolidated subsidiary of DRI. DRI and its wholly-owned subsidiaries bore all the expenses of applicant.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-11706 Filed 5-11-95; 8:45 am]

BILLING CODE 8010-01-M

[File No. 1-9751]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Champion Enterprises, Inc., Common Stock, \$1.00 Par Value)

May 5, 1995.

Champion Enterprises, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on May 2, 1995 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant in maintaining the dual listing of the Security on the NYSE and the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before May 26, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless

the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 95-11707 Filed 5-11-95; 8:45 am]

BILLING CODE 8010-01-M

[File No. 1-5590]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Fluke Corporation, Common Stock, \$.25 Par Value; Common Stock Purchase Rights With Respect to Common Stock, \$.25 Par Value)

May 5, 1995.

Fluke Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex") and Pacific Stock Exchange Incorporated ("PSE").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, in addition to being listed on the Amex and PSE, the Securities are listed on the New York Stock Exchange, Inc. ("NYSE"). The Securities commenced trading on the NYSE at the opening of business on April 10, 1995 and concurrently therewith the Securities were suspended from trading on the Amex and PSE.

In making the decision to withdraw the Securities from listing on the Amex and PSE, the Company considered the direct and indirect costs and expenses attendant in maintaining the listing on such exchanges in addition to the listing on the NYSE. The Company does not see any significant advantage in the trading of the Securities on three exchanges and believes that such additional listings would cause confusion and fragment the market for the Securities.

Any interested person may, on or before May 26, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms,

if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 95-11709 Filed 5-11-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26286]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

May 5, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by May 30, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

New England Electric System (70-7732)

New England Electric System ("NEES"), 25 Research Drive, Westborough, Massachusetts 01582, a registered holding company, has filed a post-effective amendment to its application-declaration under Sections